



State of Utah

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Updated Revenue Estimates for Fiscal Years 2004 and 2005

The Governor's Office of Planning and Budget and the Office of Legislative Fiscal Analyst announced today the most recent revenue estimates for the 2004 Fiscal Year, which ends on June 30, 2004. The consensus revenue estimates for the General Fund and the Uniform School Fund show total revenues at \$3.5 billion. This figure is \$42 million higher than the estimates adopted in December by the Legislature. The higher revenue estimate means the Legislature will have \$44 million of additional one-time money to appropriate in the Fiscal Year 2004 budget.

The primary reasons for the increase in the 2004 Fiscal Year estimates are higher predictions for individual income and corporate franchise taxes.

The consensus General Fund and Uniform School Fund revenue estimates for the 2005 Fiscal Year, which begins on July 1, 2004 and ends on June 30, 2005, show nearly \$3.7 billion. This is \$30 million higher than Governor Walker's budget recommendations and \$50 million higher than the estimates adopted by the Legislature in December. This means the Legislature will have \$134 million of ongoing money to appropriate as it finalizes the Fiscal Year 2005 budget.

Again, the primary reasons for the increase in the 2005 Fiscal Year estimates are higher predictions for individual income and corporate franchise taxes.

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